

**CYPARK RESOURCES BERHAD**

[Registration No. 200401004491 (642994-H)]  
(Incorporated in Malaysia)

**MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING (“20<sup>th</sup> AGM”) OF THE COMPANY HELD PHYSICALLY AT LEVEL 10, DOUBLETREE BY HILTON KUALA LUMPUR, THE INTERMARK, 348 JALAN TUN RAZAK, 50400 KUALA LUMPUR AND VIRTUALLY THROUGH LIVE STREAMING HOSTED ON THE SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/) ON THURSDAY, 30 OCTOBER 2025 AT 10.00 A.M. (“the Meeting”)**

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**DIRECTORS PRESENT** : Tan Sri Abdul Wahid Bin Omar (*Independent Non-Executive Chairman*)  
Dato’ Hamidah Binti Moris (*Group Managing Director*)  
Datuk Mohd Adzahar Bin Abdul Wahid (*Independent Non-Executive Director*)  
Encik Muhammad Ashraf Bin Muhammad Amir (*Executive Director*)  
Dato’ Muhammad Zainal Bin Shaari (*Independent Non-Executive Director*)  
Puan Norita Binti Ja’afar (*Independent Non-Executive Director*)  
Dato’ Ir. Dr. Gue See Sew (*Independent Non-Executive Director*)

**INDIVIDUAL MEMBERS, REPRESENTATIVES AND PROXIES** : As per Attendance List

**BY INVITATION** : Encik Mohd Azren Bin Abdul Aziz (*Chief Business Officer*)  
Encik Noor Zulkifli Bin Noor Ibrahim (*Chief Technical Officer*)  
Encik Belqaizi Bin Mohamed Taufik (*Chief Investment Officer*)  
Mr. Jason Sia  
Ms. Michelle Yong  
Ms. Loo Chew Lee } *Messrs. Nexia SSY PLT, External Auditor*

**IN ATTENDANCE** : Ms. Yeow Sze Min (*Joint Company Secretary*)  
Ms. Alexis Hoo Jiar Yee (*Assisting the Company Secretary*)  
Ms. Erica Beh Poh Yee (*Assisting the Company Secretary*)

**CHAIR**

Tan Sri Abdul Wahid Bin Omar (“**Tan Sri Chairman**”), the Independent Non-Executive Chairman of the Company, welcomed all participants to the Meeting and thanked all for their attendance, both in person and online from their respective locations.

Tan Sri Chairman then proceeded to introduce all the Directors, members of the Senior Management, the Company Secretary and the External Auditor who were present at the venue.

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**QUORUM**

With the requisite quorum being present pursuant to Clause 96 of the Company's Constitution, Tan Sri Chairman declared the Meeting duly convened.

The Meeting was informed that the Company was using 23 October 2025 as the determinant date of the General Meeting Record of Depositors.

**PROCEEDINGS**

Tan Sri Chairman informed that the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") had mandated poll voting for all resolutions set out in the notice of general meetings. Pursuant to this and Section 330 of the Companies Act 2016, Tan Sri Chairman exercised his right to direct the vote on all resolutions of the Meeting to be conducted by way of poll.

Tan Sri Chairman further informed that there were shareholders who were unable to participate in the Meeting and had appointed him as the Chairman of the Meeting to vote on their behalf. Accordingly, Tan Sri Chairman would be voting in his capacity as proxy in accordance with the shareholders' instructions, where indicated in their proxy forms.

Tan Sri Chairman then invited Ms. Yeow Sze Min ("**Ms. Yeow**"), the Company Secretary, to brief the Meeting on the proceedings and voting procedures.

The Meeting noted that Tan Sri Chairman would take the Meeting through each item on the Agenda, followed by a question and answer session to be conducted upon completion of deliberation on all the items of the Agenda.

Ms. Yeow informed that shareholders, proxies, and corporate representatives would be given the opportunity to ask questions or seek clarifications after all the resolutions had been read out, followed by the questions from online attendees. This would commence with those attending in person before addressing the questions submitted by the online attendees via Securities Services e-Portal ("**SSeP**"). The Board would endeavour to respond to all questions relevant to the Agenda items during the Meeting.

The Meeting noted that responses to repeated questions or overlap in the subject matter of questions, might be consolidated with answers provided in the essence of time.

The Meeting noted that the voting module had been made accessible to all shareholders, proxies and corporate representatives to submit their votes from the start of the Meeting until the closure of the voting session to be announced.

The Meeting was further informed that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator and Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer to verify the results of the poll voting.

Thereafter, a video guide on the voting module, for both physical and online attendees within SSeP was then played.

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**NOTICE**

Since the Notice convening the Meeting had been circulated within the prescribed period, it was taken as read.

**PRESENTATION ON THE FOLLOWING:-**

- **OVERVIEW OF THE RENEWABLE ENERGY INDUSTRY LANDSCAPE**
  - **CYPARK'S CURRENT POSITION WITHIN THIS INVOLVING SECTOR**
  - **OVERVIEW ON OUR KEY PROGRESS, INITIATIVES AND FUTURE OUTLOOK AS WE CONTINUE DRIVING CYPARK'S GROWTH**
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Before Tan Sri Chairman proceeded with the business of the meeting, Tan Sri Chairman and Dato' Hamidah Binti Moris ("**Dato' Ami**"), the Group Managing Director of the Company, shared their presentations at the Meeting, a copy of which is annexed hereto as **Appendix "A"**.

**LETTER FROM THE MINORITY SHAREHOLDERS WATCH GROUP ("MSWG")**

Tan Sri Chairman informed the Meeting that the Company had received several questions from the MSWG via its letter dated 23 October 2025, to which the Company had provided responses. The questions and the Company's corresponding replies were presented by Dato' Ami at the Meeting, a copy of which is annexed hereto as **Appendix "B"**.

**1.0 RECEIPT OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON ("AFS 2025")**

Tan Sri Chairman informed the Meeting that the first item on the Agenda was to receive the AFS 2025.

The Meeting noted that formal approval from shareholders would not be required for this item on the Agenda pursuant to Section 340(1)(a) of the Companies Act 2016 and hence, the AFS 2025 was not put forward for voting.

Tan Sri Chairman thereafter declared that the AFS 2025 be received.

**2.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AND BENEFITS TO TAN SRI ABDUL WAHID BIN OMAR, THE INDEPENDENT NON-EXECUTIVE CHAIRMAN OF THE COMPANY, FROM 9 JUNE 2025, BEING HIS DATE OF APPOINTMENT AS A DIRECTOR OF THE COMPANY, UNTIL THE 20TH AGM OF THE COMPANY**

As this item on the Agenda was related to Tan Sri Chairman's own Directors' fees and benefits, Tan Sri Chairman handed over his chairmanship to Dato' Ami to chair the Meeting for this item on the Agenda.

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Dato' Ami took over the chairmanship and then proceeded to inform the Meeting that the second item of the Agenda was to approve the payment of Directors' fees and benefits to Tan Sri Abdul Wahid Bin Omar, the Independent Non-Executive Chairman of the Company, from 9 June 2025, being his date of appointment as a Director of the Company, until the 20th AGM of the Company.

The Meeting noted that the details of the proposed fees and benefits for the Tan Sri Chairman were outlined in Note 8(ii) of the Explanatory Notes on Ordinary and Special Business ("**Note 8(ii) of the Explanatory Notes**") in the Notice of the 20<sup>th</sup> AGM. The proposed fees and benefits were as follows:

**Monthly Directors' Fees**

	<b>Chair (RM)</b>	<b>Member (RM)</b>
Board of Directors	<b>30,000</b>	15,000
Audit and Risk Committee	5,000	3,000
Nomination and Remuneration Committee	5,000	3,000
Board Sustainability Committee	5,000	3,000

**Meeting Allowance per Attendance**

	<b>Chair (RM)</b>	<b>Member (RM)</b>
Board of Directors	<b>5,000</b>	3,000
Audit and Risk Committee	5,000	3,000
Nomination and Remuneration Committee	5,000	3,000
Board Sustainability Committee	5,000	3,000

**Other Benefits – Medical Coverage**

<b>Period</b>	<b>Annual Amount (RM)</b>
From date of appointment of Non-Executive Director / 31 October 2025 to 30 April 2026	<b>10,500</b>
1 May 2026 to the next AGM in 2026	20,000

Dato' Ami then handed over the chairmanship back to Tan Sri Chairman. Tan Sri Chairman thanked Dato' Ami for chairing this item on the Agenda.

**3.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AND BENEFITS TO THE MEMBERS OF THE BOARD SUSTAINABILITY COMMITTEE, FROM 13 JUNE 2025, BEING ITS DATE OF ESTABLISHMENT UNTIL THE 20TH AGM OF THE COMPANY**

Tan Sri Chairman informed that the third item on the Agenda, which was in relation to Ordinary Resolution 2, was to approve the payment of Directors' fees and benefits to the members of the Board Sustainability Committee from 13 June 2025, being its date of establishment, until the date of the Meeting.

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These fees and benefits covered the period from the Board Sustainability Committee members' respective appointment dates until the date of the Meeting, and the breakdown of rates proposed for each of them was detailed out in the Note 8(ii) of the Explanatory Notes in the Notice of the 20<sup>th</sup> AGM, as follows:-

**Monthly Directors' Fees**

	<b>Chair (RM)</b>	<b>Member (RM)</b>
Board of Directors	<b>30,000</b>	15,000
Audit and Risk Committee	5,000	3,000
Nomination and Remuneration Committee	5,000	3,000
<b>Board Sustainability Committee</b>	<b>5,000</b>	<b>3,000</b>

**Meeting Allowance per Attendance**

	<b>Chair (RM)</b>	<b>Member (RM)</b>
Board of Directors	5,000	3,000
Audit and Risk Committee	5,000	3,000
Nomination and Remuneration Committee	5,000	3,000
<b>Board Sustainability Committee</b>	<b>5,000</b>	<b>3,000</b>

**4.0 APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY (INCLUDING THE POTENTIAL APPOINTMENT OF UP TO TWO ADDITIONAL NON-EXECUTIVE DIRECTORS) FROM 31 OCTOBER 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

As the fourth and fifth item on the Agenda included Tan Sri Chairman's own Directors' fees, benefits, and re-election as a Director of the Company, Tan Sri Chairman handed over his chairmanship to Dato' Ami to chair the Meeting for the said items on the Agenda.

Dato' Ami took over the chairmanship and then proceeded to inform the Meeting that the fourth item of the Agenda was to approve the payment of Directors' fees and benefits to the Non-Executive Directors of the Company (including the potential appointment of up to two additional Non-Executive Directors) from 31 October 2025 until the next Annual General Meeting of the Company.

**Monthly Directors' Fees**

	<b>Chair (RM)</b>	<b>Member (RM)</b>
Board of Directors	30,000	15,000
Audit and Risk Committee	5,000	3,000
Nomination and Remuneration Committee	5,000	3,000
Board Sustainability Committee	5,000	3,000

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**Meeting Allowance per Attendance**

	<b>Chair (RM)</b>	<b>Member (RM)</b>
Board of Directors	5,000	3,000
Audit and Risk Committee	5,000	3,000
Nomination and Remuneration Committee	5,000	3,000
Board Sustainability Committee	5,000	3,000

**Other Benefits – Medical Coverage**

<b>Period</b>	<b>Annual Amount (RM)</b>
From date of appointment of Non-Executive Director / 31 October 2025 to 30 April 2026	10,500
1 May 2026 to the next AGM in 2026	20,000

- 5.0 TO ELECT THE FOLLOWING DIRECTORS WHO WERE APPOINTED BY THE BOARD SINCE THE 19TH ANNUAL GENERAL MEETING OF THE COMPANY AND ARE DUE TO RETIRE IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR ELECTION:-**  
**(A) TAN SRI ABDUL WAHID BIN OMAR; AND**  
**(B) DATO' IR. DR. GUE SEE SEW.**
- 

Dato' Ami informed that the fifth item on the Agenda was in respect of the election of the following Directors of the Company who were appointed by the Board during the financial year ended 30 April 2025 and would be due to retire upon the conclusion of the Meeting in accordance with Clause 118 of the Company's Constitution:-

- a. Tan Sri Abdul Wahid Bin Omar; and
- b. Dato' Ir. Dr. Gue See Sew.

The Meeting noted that the above Directors, being eligible, had earlier offered themselves for election.

Dato' Ami then handed over the chairmanship back to Tan Sri Chairman. Tan Sri Chairman thanked Dato' Ami for chairing these two items on the Agenda.

- 6.0 RE-ELECTION OF THE FOLLOWING DIRECTORS, WHO ARE DUE TO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 119 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION:-**  
**(A) DATO' HAMIDAH BINTI MORIS; AND**  
**(B) ENCIK MUHAMMAD ASHRAF BIN MUHAMMAD AMIR.**
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Tan Sri Chairman informed that the sixth item on the Agenda was in respect of the re-election of following Directors of the Company, who were due to retire upon conclusion of the Meeting in accordance with Clause 119 of the Company's Constitution:-

- a. Dato' Hamidah Binti Moris; and
- b. Encik Muhammad Ashraf Bin Muhammad Amir.

The Meeting noted that the above Directors, being eligible, had earlier offered themselves for election.

**7.0 RE-APPOINTMENT OF MESSRS. NEXIA SSY PLT AS EXTERNAL AUDITOR OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

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Tan Sri Chairman informed that the seventh item on the Agenda was to re-appoint Messrs. Nexia SSY PLT as External Auditor of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.

Messrs. Nexia SSY PLT had expressed their willingness to continue in office as External Auditors of the Company.

**SPECIAL BUSINESS**

**8.0 AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

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Tan Sri Chairman informed that the next item on the Agenda was a special business to approve the Ordinary Resolution on the authority to issue and allot shares pursuant to the Companies Act 2016 and waiver of pre-emptive rights of shareholders.

Tan Sri Chairman further informed that the proposed adoption of this Ordinary Resolution was primarily to give flexibility to the Board of Directors to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting (subject to relevant regulatory approvals), provided that the aggregate number of shares issued does not exceed 10% of the total number of issued shares of the Company for the time being as stipulated under the Paragraphs 6.03(1) of the Bursa Securities Main Market Listing Requirements.

The Meeting noted that pursuant to Section 85 of the Companies Act 2016 read together with Clause 70 of the Company's Constitution, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities.

The Meeting also noted that the proposed adoption would also mean that the shareholders of the Company waive their statutory pre-emptive rights to be offered

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any new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company.

The Meeting further noted that the authority would expire at the conclusion of the next AGM of the Company, unless revoked or varied by the Company in a general meeting.

#### **9.0 ANY OTHER BUSINESS**

The Meeting was advised that there was no other business to be transacted at the Meeting of which due notice had been given.

#### **QUESTIONS AND ANSWERS SESSION**

After having dealt with all the items on the Agenda, the Meeting proceeded to the questions and answers session.

The complete list of questions received during the 20<sup>th</sup> AGM, together with the answers/responses for the same as attached as **Appendix "C"**.

#### **POLLING PROCESS**

At this juncture, having dealt with all the relevant questions, the video guide on the voting module within the e-Portal was played again. Shareholders, proxies and corporate representatives were given another 10 minutes to complete their voting.

Upon the closure of the voting session, the Scrutineer proceeded to verify the poll results while the Company's corporate video was played.

#### **ANNOUNCEMENT OF POLL RESULTS**

After the verification of poll results by the Scrutineer, the results of the poll were shown on the screen.

Tan Sri Chairman thereafter declared that Ordinary Resolutions 1 to 9 were all **CARRIED** and announced the results of the poll voting verified by the Scrutineer as follows:-

##### **RESOLUTION 1**

- **APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AND BENEFITS TO TAN SRI ABDUL WAHID BIN OMAR, THE INDEPENDENT NON-EXECUTIVE CHAIR OF THE COMPANY, FROM 9 JUNE 2025, BEING HIS DATE OF APPOINTMENT AS A DIRECTOR OF THE COMPANY, UNTIL THE 20TH AGM OF THE COMPANY**
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The results of the poll voting for Resolution 1 was as follows:-



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<b>Resolution 1</b>	<b>No. of Shareholders</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	177	453,158,209	99.9916
Against	19	38,123	0.0084
<b>Valid Cast</b>	<b>196</b>	<b>453,196,332</b>	<b>100.0000</b>
Abstain	1	15,000,000	0.0000
Not Indicated	0	0	0.0000

Based on the results of the poll voting, Tan Sri Chairman declared the following Resolution 1 **CARRIED:-**

*"That the payment of Directors' fees and benefits to Tan Sri Abdul Wahid Bin Omar, the Independent Non-Executive Chair of the Company, from 9 June 2025, being his date of appointment as a Director of the Company, until the 20th AGM based on the rates as outlined under Note 8(ii) of the Explanatory Notes in the Notice of the 20<sup>th</sup> AGM, be and is hereby approved."*

**RESOLUTION 2**

- **APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AND BENEFITS TO THE MEMBERS OF THE BOARD SUSTAINABILITY COMMITTEE, FROM 13 JUNE 2025, BEING ITS DATE OF ESTABLISHMENT UNTIL THE 20TH AGM OF THE COMPANY**

The results of the poll voting for Resolution 2 was as follows:-

<b>Resolution 2</b>	<b>No. of Shareholders</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	177	468,158,181	99.9919
Against	20	38,151	0.0081
<b>Valid Cast</b>	<b>197</b>	<b>468,196,332</b>	<b>100.0000</b>
Abstain	0	0	0.0000
Not Indicated	0	0	0.0000

Based on the results of the poll voting, Tan Sri Chairman declared the following Resolution 2 **CARRIED:-**

*"That the payment of Directors' fees and benefits to the members of the Board Sustainability Committee, from 13 June 2025, being its date of establishment until the conclusion of this Annual General Meeting of the Company, based on the rates as outlined under Note 8(ii) of the Explanatory Notes in the Notice of the 20<sup>th</sup> AGM, be and is hereby approved."*

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**RESOLUTION 3**

- **APPROVAL OF THE PAYMENT OF DIRECTORS' FEES AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY (INCLUDING THE POTENTIAL APPOINTMENT OF UP TO TWO ADDITIONAL NON-EXECUTIVE DIRECTORS) FROM 31 OCTOBER 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The results of the poll voting for Resolution 3 was as follows:-

<b>Resolution 3</b>	<b>No. of Shareholders</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	174	453,148,381	99.9894
Against	22	47,951	0.0106
<b>Valid Cast</b>	<b>196</b>	<b>453,196,332</b>	<b>100.0000</b>
Abstain	1	15,000,000	0.0000
Not Indicated	0	0	0.0000

Based on the results of the poll voting, Tan Sri Chairman declared the following Resolution 3 **CARRIED:-**

*"That the payment of Directors' fees and benefits to the Non-Executive Directors of the Company (including the potential appointment of up to two additional Non-Executive Directors) from 31 October 2025 until the next Annual General Meeting of the Company based on the rates as outlined under Note 8(ii) of the Explanatory Notes in the Notice of the 20<sup>th</sup> AGM, be and is hereby approved.*

**RESOLUTION 4**

- **ELECTION OF TAN SRI ABDUL WAHID BIN OMAR, WHO WAS APPOINTED BY THE BOARD SINCE THE 19TH ANNUAL GENERAL MEETING OF THE COMPANY AND ARE DUE TO RETIRE IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR ELECTION**

The results of the poll voting for Resolution 4 was as follows:-

<b>Resolution 4</b>	<b>No. of Shareholders</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	184	453,169,561	99.9941
Against	12	26,771	0.0059
<b>Valid Cast</b>	<b>196</b>	<b>453,196,332</b>	<b>100.0000</b>
Abstain	1	15,000,000	0.0000
Not Indicated	0	0	0.0000

Based on the results of the poll voting, Tan Sri Chairman declared the following Resolution 4 **CARRIED:-**

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*"That Tan Sri Abdul Wahid Bin Omar, who is due to retire in accordance with Clause 118 of the Company's Constitution and being eligible for election, be and is hereby elected as a Director of the Company."*

**RESOLUTION 5**

- ELECTION OF DATO' IR. DR. GUE SEE SEW, WHO WAS APPOINTED BY THE BOARD SINCE THE 19TH ANNUAL GENERAL MEETING OF THE COMPANY AND ARE DUE TO RETIRE IN ACCORDANCE WITH CLAUSE 118 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR ELECTION**

The results of the poll voting for Resolution 5 was as follows:-

<b>Resolution 5</b>	<b>No. of Shareholders</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	184	468,169,551	99.9943
Against	13	26,781	0.0057
<b>Valid Cast</b>	<b>197</b>	<b>468,196,332</b>	<b>100.0000</b>
Abstain	0	0	0.0000
Not Indicated	0	0	0.0000

Based on the results of the poll voting, Tan Sri Chairman declared the following Resolution 5 **CARRIED:-**

*"That Dato' Ir. Dr. Gue See Sew, who is due to retire in accordance with Clause 118 of the Company's Constitution and being eligible for election, be and is hereby elected as a Director of the Company."*

**RESOLUTION 6**

- RE-ELECTION OF DATO' HAMIDAH BINTI MORIS, WHO WAS DUE TO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 119 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HERSELF FOR RE-ELECTION**

The results of the poll voting for Resolution 6 was as follows:-

<b>Resolution 6</b>	<b>No. of Shareholders</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	182	468,167,261	99.9938
Against	15	29,071	0.0062
<b>Valid Cast</b>	<b>197</b>	<b>468,196,332</b>	<b>100.0000</b>
Abstain	0	0	0.0000
Not Indicated	0	0	0.0000

Based on the results of the poll voting, Tan Sri Chairman declared the following Resolution 6 **CARRIED:-**

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*"That Dato' Hamidah Binti Moris, who was due to retire by rotation in accordance with Clause 119 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."*

**RESOLUTION 7**

- **RE-ELECTION OF ENCIK MUHAMMAD ASHRAF BIN MUHAMMAD AMIR, WHO WAS DUE TO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 119 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION**

The results of the poll voting for Resolution 7 was as follows:-

<b>Resolution 7</b>	<b>No. of Shareholders</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	173	457,104,795	97.6310
Against	23	11,091,536	2.3690
<b>Valid Cast</b>	<b>196</b>	<b>468,196,331</b>	<b>100.0000</b>
Abstain	1	1	0.0000
Not Indicated	0	0	0.0000

Based on the results of the poll voting, Tan Sri Chairman declared the following Resolution 7 **CARRIED:-**

*"That Encik Muhammad Ashraf Bin Muhammad Amir, who was due to retire by rotation in accordance with Clause 119 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."*

**RESOLUTION 8**

- **RE-APPOINTMENT OF MESSRS. NEXIA SSY PLT AS EXTERNAL AUDITOR OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY AND AUTHORISATION OF THE DIRECTORS TO FIX THEIR REMUNERATION**

The results of the poll voting for Resolution 8 was as follows:-

<b>Resolution 8</b>	<b>No. of Shareholders</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	185	468,170,310	99.9944
Against	11	26,021	0.0056
<b>Valid Cast</b>	<b>196</b>	<b>468,196,331</b>	<b>100.0000</b>
Abstain	1	1	0.0000
Not Indicated	0	0	0.0000

Based on the results of the poll voting, Tan Sri Chairman declared the following Resolution 8 **CARRIED:-**

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*"That Messrs. Nexia SSY PLT be and is hereby appointed as External Auditor of the Company until the conclusion of the next Annual General Meeting and that authority be and is hereby given to the Directors to fix their remuneration."*

**RESOLUTION 9**

**- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

The results of the poll voting for Resolution 9 was as follows:-

<b>Resolution 9</b>	<b>No. of Shareholders</b>	<b>No. of Votes</b>	<b>Percentage</b>
For	177	468,079,850	99.9751
Against	19	116,481	0.0249
<b>Valid Cast</b>	<b>196</b>	<b>468,196,331</b>	<b>100.0000</b>
Abstain	1	1	0.0000
Not Indicated	0	0	0.0000

Based on the results of the poll voting, Tan Sri Chairman declared the following Resolution 9 **CARRIED:-**

**"THAT** subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being as stipulated under Paragraph 6.03(1) of the Bursa Securities Main Market Listing Requirements (hereinafter referred to as the "**General Mandate**");

**THAT** pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 70 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016;

**AND THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so be issued pursuant to the General Mandate on Bursa Securities;

**AND FURTHER THAT** such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

**CYPARK RESOURCES BERHAD**

[Registration No. 200401004491 (642994-H)]  
(Incorporated in Malaysia)

(Minutes of the 20<sup>th</sup> AGM held on 30 October 2025 – cont'd)

**CONCLUSION**

There being no other business to be transacted, Tan Sri Chairman concluded the Meeting at 1:00 p.m. and thanked all present for their participation.

CONFIRMED AS A CORRECT RECORD

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TAN SRI ABDUL WAHID BIN OMAR  
CHAIRMAN

Dated: 30 October 2025

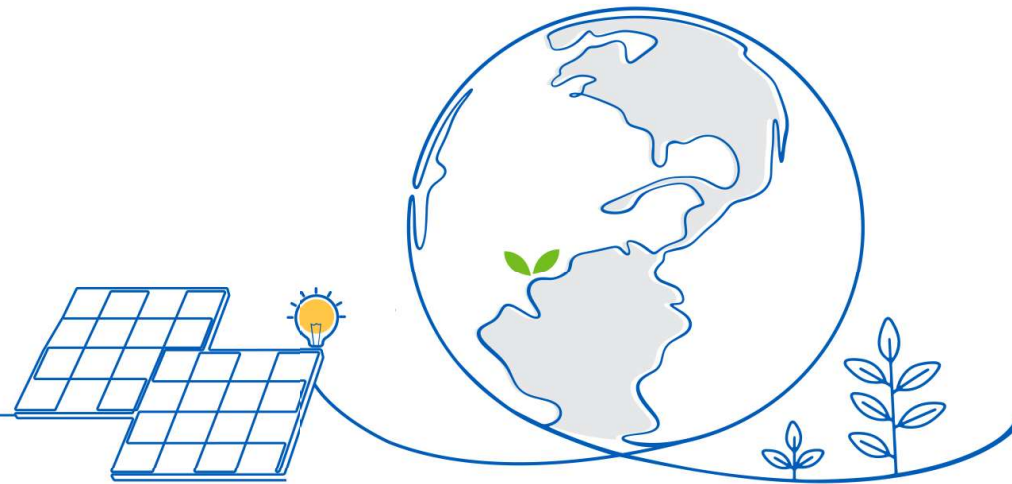


# CYPARK RESOURCES BERHAD

## 20<sup>th</sup> Annual General Meeting

30<sup>th</sup> October 2025 at 10:00am  
Double Tree Hilton & Virtual

**Delivered.**





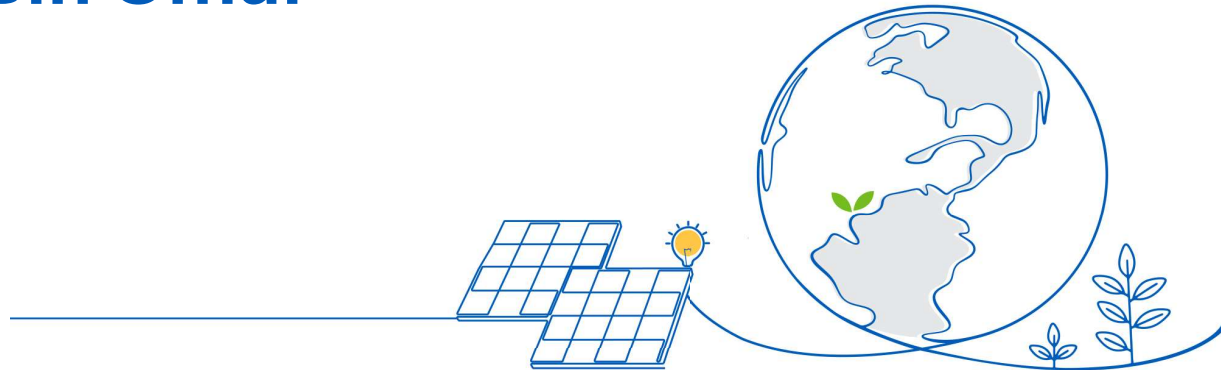
# Looking Forward with Confidence

---

**Tan Sri Abdul Wahid Bin Omar**

Independent Non-Executive Chairman

**Delivered.**





# Navigating Malaysia's RE Opportunities and Challenges



## Opportunities

### Supportive Government policies & Incentive

- **NETR** - 70% RE mix by 2050
- **Waste Management** - 18 WtE by 2040

## Challenges

### Cost of raw materials

- **Fluctuation in PV prices** affecting project cost
- **Exchange rate movement** in view of macro economic and geopolitical factor

## Key Trends Shaping the Industry

### Demand for RE and sustainable waste management solutions

- **Robust demand for RE** – Data centre and influx of MNC prioritising RE supply
- **MSW is perpetual** – rising MSW and limited landfill capacity driving adoption of WtE

### Competition & cost of capital

- **Heightened competition** – participation of new developer into solar assets
- **High cost of capital** – funding cost yet to be supportive of RE implementation

Strategy

# The Right Market, The Right Time: Scaling Renewables



**Strong policy tailwinds create the right time to scale RE in Malaysia**



## Strong Policy Tailwinds

Government targets of 31% RE by 2025, 40% by 2035, and 70% by 2050, anchored in the National Energy Transition Roadmap (NETR)



## Rising Corporate & Regional Demand

Surging power needs from data centres (7.7 GW by 2030; 19.5 GW by 2035), industrial growth, and EV adoption



## Solar Expansion

Utility-scale solar continues to dominate growth, driven by LSS tenders

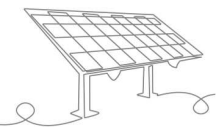
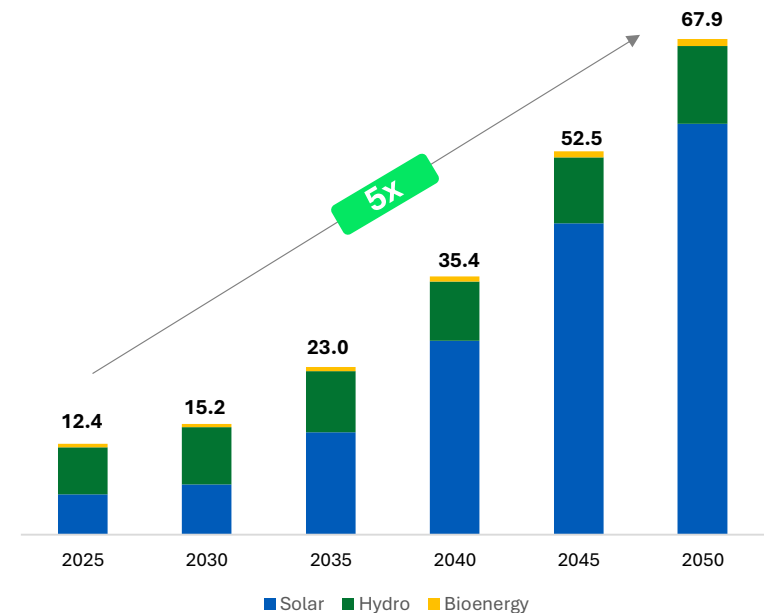


## Grid Modernisation & Storage Integration

Growth of battery energy storage systems (BESS) and flexibility solutions to stabilise intermittent solar generation

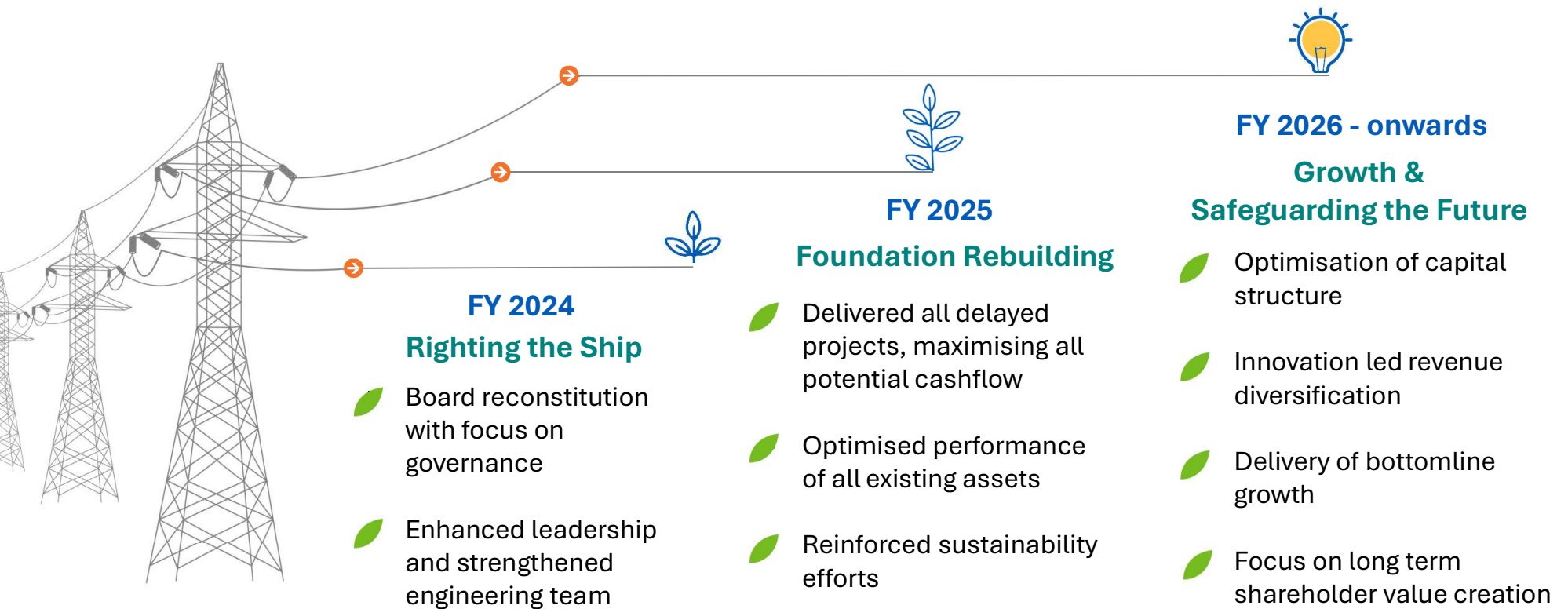


**Under the NETR, RE is targeted to contribute 70% (~70GW) of Malaysia's installed capacity mix by 2050, with solar expected to be the dominant source**



Strategy

# Renewed Optimism Driving Our Mission Forward



**Delivered.**



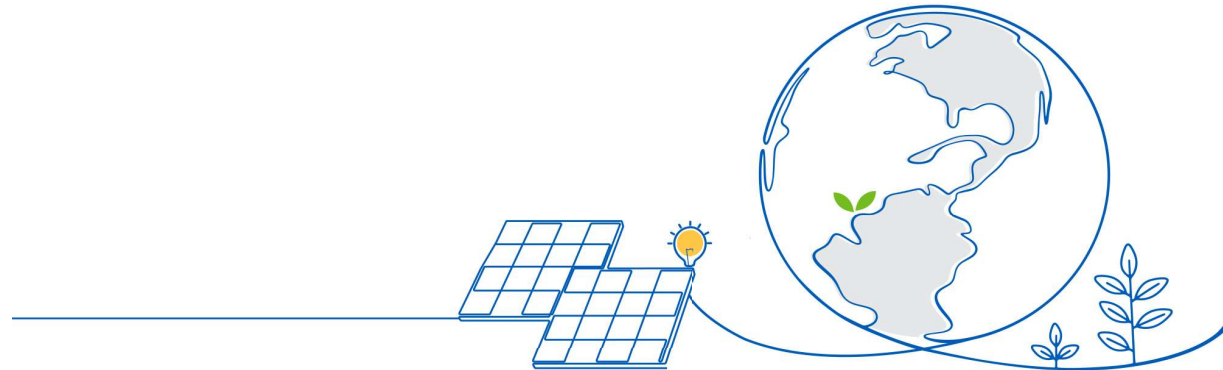
## Our Progress & Way Forward

---

**Dato' Ami Moris**

Group Managing Director

**Delivered.**



## Purpose

A clean planet to empower future generations to thrive

## Mission

To advance clean energy and responsible resource use, creating sustainable solutions for long-term environmental and economic impact



**Cypark.**



We

**S.T.R.I.V.E**

So Others Can Thrive

**S**

### Stewardship

We protect resources and champion Malaysia's clean energy future

**I**

### Integrity

We act with ethics and seek to earn trust always

**T**

### Transparency

We are open, honest and accountable

**V**

### Value Creation

We innovate to create lasting impact

**R**

### Responsibility

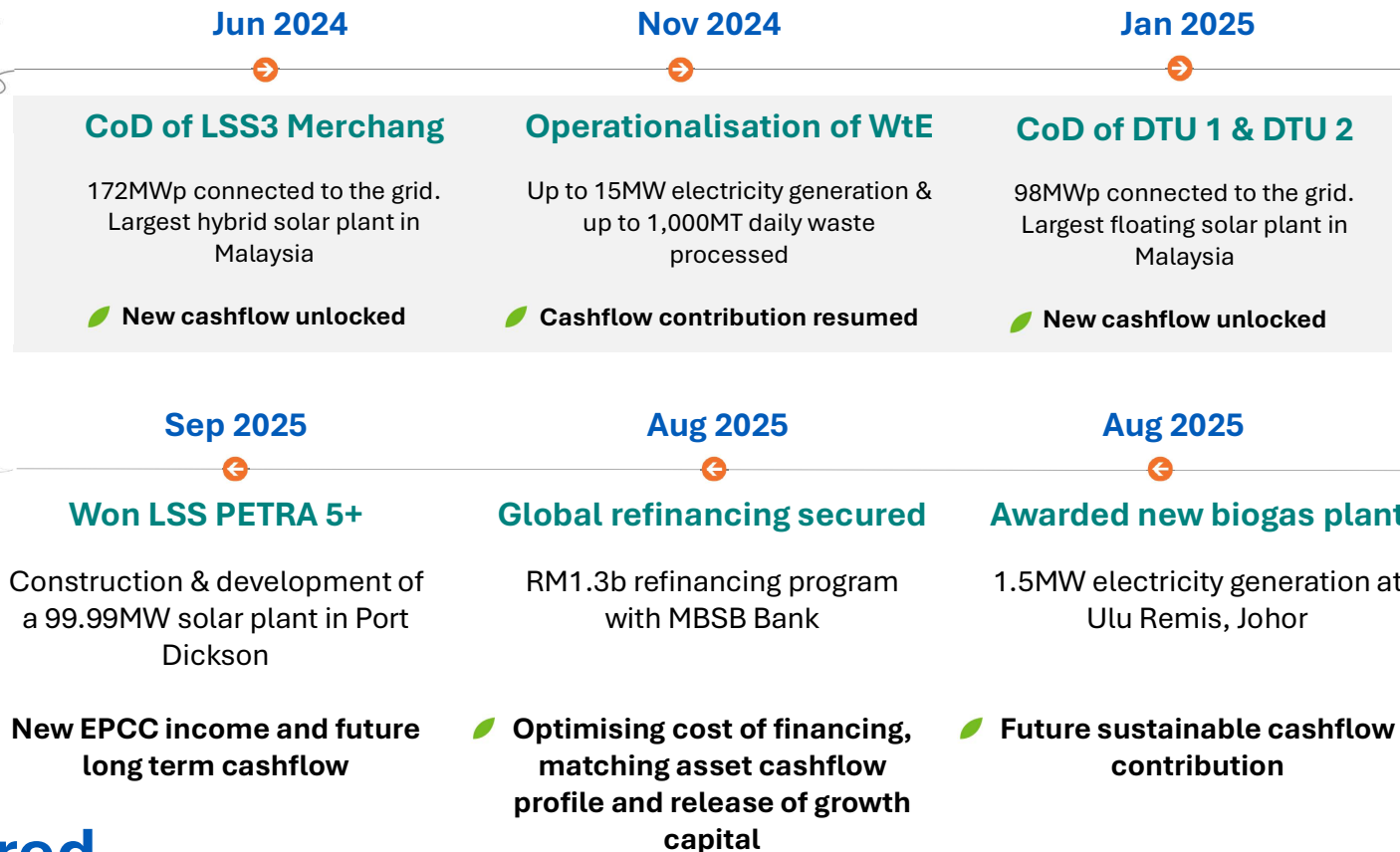
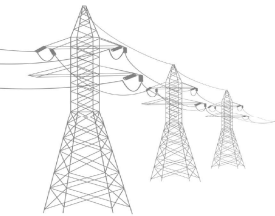
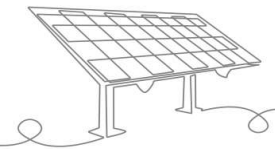
We care for people, communities and the environment

**E**

### Excellence

We set our bar high

# Stronger Foundation, Ready for New Growth



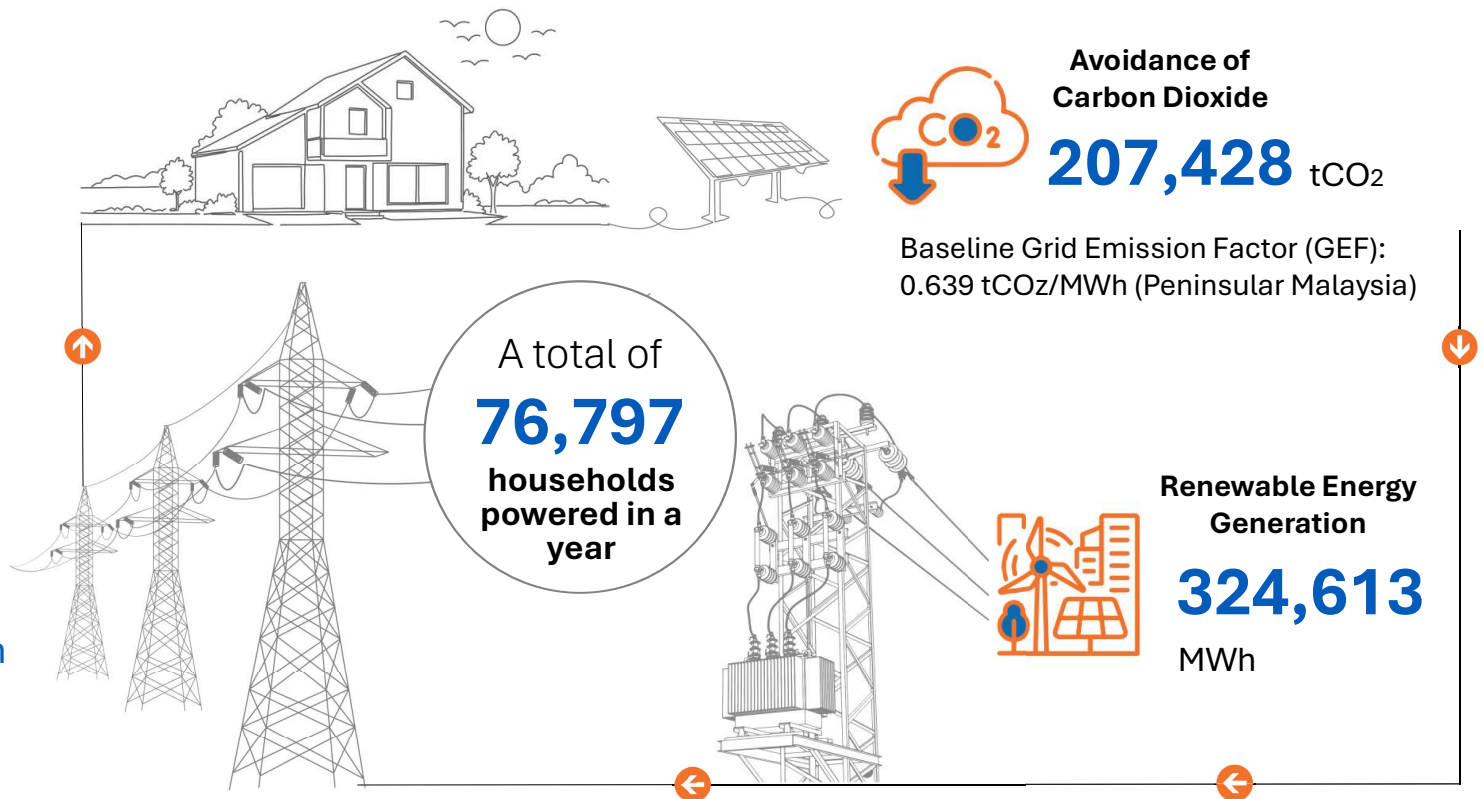
**Delivered.**

# Advancing Our Sustainability Journey



 Sustainability is at the forefront of our business operations

 Launched our first Integrated Report in FY2025



**Delivered.**

# Progress Recognised, Excellence Affirmed



## Industry Awards



**Renewable Energy & Sustainability Award (Winner)**

Danau Tok Uban Floating Solar Plant

**Innovation (Runner-Up)**

Cypark's SMART Waste to Energy Plant

**Power Plant Project of the Year (Winner)**

Merchang Hybrid Solar Plant

**Female Executive of the Year (Winner)**

Dato' Ami Moris



**BrandLaureate DigiTech BestBrands Award 2024**

GreenTech – Renewable Energy and Sustainable Technology Innovation



**Asia Corporate Excellence & Sustainability (ACES)**

Green Initiative Award



**KSI 3rd Malaysian Sustainability Leadership Summit**

Malaysia ESG Sustainability Leadership Award

## ESG Rating



**FTSE4Good**

Constituent of the  
**FTSE4Good Bursa Malaysia Index**  
and  
**FTSE4Good Bursa Malaysia Shariah Index**

Cypark Resources Berhad

**3.0**

FTSE4Good ESG Rating  
(As of June 2025)

## Credit Rating



**RAM Rating Services Berhad (RAM)**  
**SRI Sukuk Murabahah Programme**

Cypark Ref Sdn Bhd

**AA3**Stable

(As of June 2025)

*RAM Ratings has revised the outlook to stable from negative*

**Delivered.**





## FY2025 Highlights: Unlocking Financial Stability

Stabilised financials driven by steady concession revenue

**RM157.8 mil** ▼ 14.2% YoY

Revenue

**RM110.8 mil** ▲ 54.0% YoY

Adjusted EBITDA

**RM13.4 mil** ▲ >100% YoY

Profit After Tax

**RM171.5 mil** ▲ 11.8% YoY

Cash Position

**1.32x** ▲ 6.5% YoY

Net Gearing

### Key Highlights

- 1 All renewable assets are fully operational, supporting revenue performance
- 2 Adjusted EBITDA improved, fueled by revenue from new concession assets
- 3 Disciplined cost management lifted Adjusted EBITDA
- 4 Liquidity remained healthy with manageable gearing level



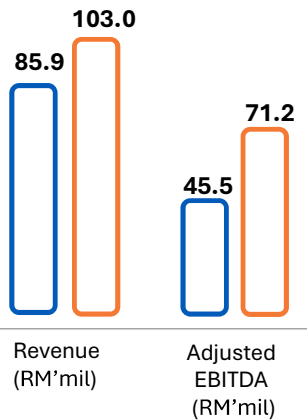
Financials



# FY2025 Highlights: Unlocking Financial Stability

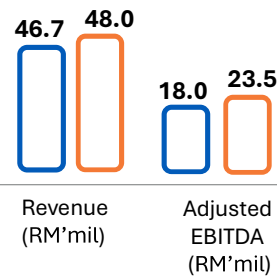
Sustained RE gains anchor performance amid transitional headwinds

## Renewable Energy (Solar)



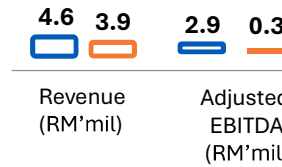
- ① Revenue rose on new LSS3 electricity sales, lifting EBITDA

## Waste Management & WtE



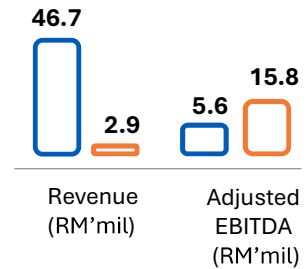
- ② Supported by electricity sales and higher tipping fees post-rate revision in Mar 2025

## Green Technology & Environmental Services



- ③ Revenue declined due to biogas engine repairs, while higher cost dragging down EBITDA

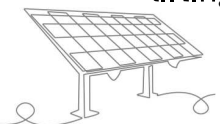
## Construction & Engineering



- ④ Revenue declined as Hospital Rawang nearing completion

FY24

FY25



# Financials

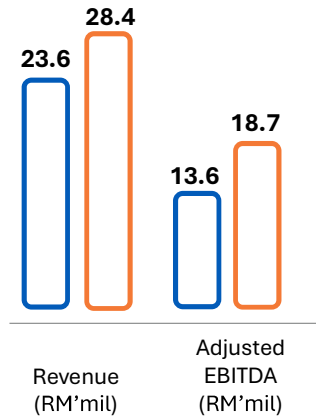


# 1QFY26 : Turnaround Continues

Optimised RE operations set the stage for stabilising core assets

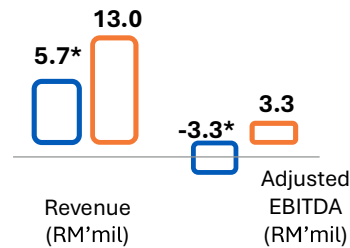
1QFY25  
1QFY26

## Renewable Energy



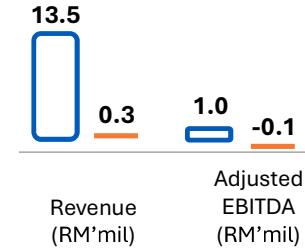
- ① RE revenue and EBITDA surged on full-quarter contributions from LSS3 Merchang and disciplined cost control

## Circular Waste & Waste-to-Energy (WtE)



- ② Circular Waste & WtE revenue increased due to higher tipping fees and improved electricity generation

## Sustainable Engineering & Infrastructure

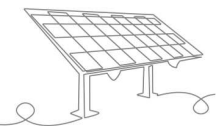


- ③ Sustainable Engineering & Infrastructure fell sharply as current orderbook neared completion

\*exclude of compensation from insurance

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13



## Financials

## On-going Initiatives



### Renewable Energy Segment

**On-going  
enhancement works**

**New wins secured**

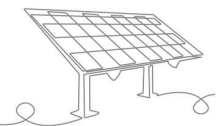
- Enhancement works to ramp up contributions from FiAH and LSS3 assets
- Secured new LSS plant via LSS PETRA 5+ and new 1.5MW biogas plant

### Circular Waste & WtE Segment

**Additional tonnage**

**WTE expansion**

- In active discussion to secure additional waste
- Advanced discussion currently underway with KPKT



Business

## On-going Initiatives



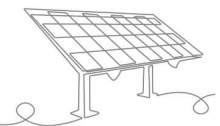
### Sustainable Engineering & Infrastructure Segment

#### Robust job replenishment

- Government-led initiatives such as Large-Scale Solar and CRESS to generate over RM6 billion worth of EPCC works next year
- EPCC construction works from LSS PETRA 5+

#### National flagship project

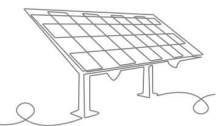
- Pursuing the EPCC contract for a landmark >500MWac floating solar + BESS project in Kenyir, Terengganu



Business



# Alignment of shareholders expectation and our strategic delivery



Strategy

# Disciplined execution driving short and long-term value creation



## STRATEGIC ALLOCATION OF CAPITAL

Balanced cashflow generation between long and short term

### Profitability

#### EPCC | O&M

**Capturing EPCC and solar O&M opportunities**

Medium term earnings and cashflow boost

Effective MW asset **constructed**



**Growing our  
RE asset portfolio  
&  
Execution  
capabilities**

### Recurring Cashflow

#### Asset Development & Ownership

**Strategic equity stakes in large-scale RE Assets**

Long-term predictable recurring cashflow

Effective MW asset **owned**

EPS Growth

+

Cashflow Yield

**= long term shareholder value creation**



Strategy



# Driving High-Value, High-Impact Projects

We are ready to accelerate our next growth cycle, supported by expanding EPCC opportunities and a visible contract pipeline, underpinned by a **RM3.5 billion** tenderbook

## 1 Expansion of current WTE operation



Increased Waste Management  
**+1000 MT/day MSW capacity**



Renewable Power Output  
**+15MW**



Low-Carbon Transition  
**Circular Economy Through Energy Recovery**

## 2 Development & Construction of RE Projects



Largest Floating Solar + BESS  
in The Region  
**>500MWac**



Innovation Led  
**Solar power and battery storage**



Supporting Malaysia's RE commitment  
**Maximising natural resources for RE assets**



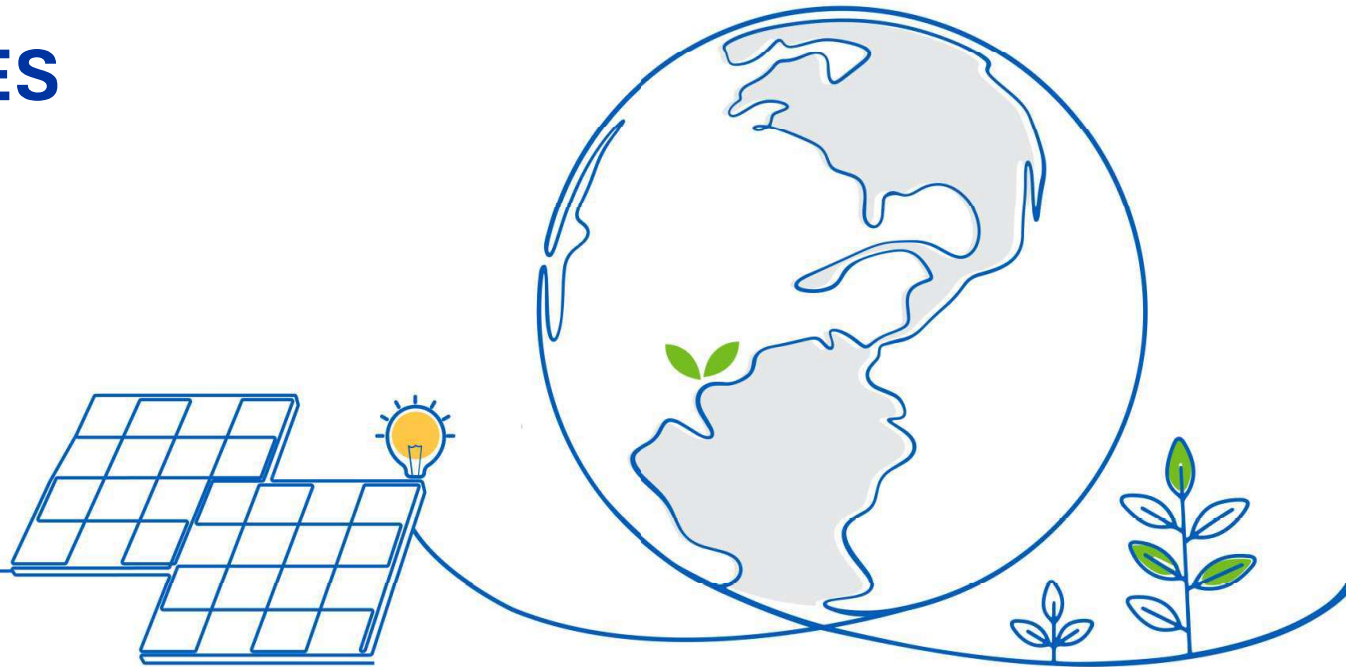


**Towards a  
Clean Planet**



# CYPARK RESOURCES BERHAD

Questions From  
Minority Shareholders Watch  
Group (MSWG)



**Delivered.**



## OPERATIONAL & FINANCIAL MATTERS



**Delivered.**



## Question 1

Cypark's FY2025 revenue declined to RM157.82 million compared to RM183.91 million in the previous year. Although the Group's net loss narrowed sharply to RM7.05 million from RM88.51 million, this improvement was primarily due to a one-off reversal of liquidated ascertained damages (LAD) provision amounting to RM90 million (FY2024: RM0.985 million) (page 160, AR2025).

Without this reversal, Cypark's underlying performance would have remained loss-making at a level comparable to FY2024.

**Delivered.**



## Question 1 (a)

The Renewable Energy (RE) segment would have remained loss-making if without the RM90 million LAD reversal, compared to a segmental profit of RM1.34 million in the previous year (pages 259 – 261, Note 33 – Segment information, AR2025).

The depreciation of plant and equipment as well as finance costs chipped away at the profitability of the segment.

Given that all backlog projects have now been completed and commissioned, how confident is management that the RE division will be operationally profitable on a recurring basis moving forward?

**Delivered.**



## Response to Question 1 (a)

Management is confident that the Renewable Energy (RE) division will achieve sustainable operational profitability on a recurring basis moving forward. With the completion and commissioning of all backlog projects, the division has entered a steady-state phase where revenue is predominantly derived from long-term Power Purchase Agreements (“PPAs”), ensuring predictable and stable cash flows.

FY2025 had yet to reflect the full potential of the completed and commissioned backlog projects, as LSS3 Merchang was operational for 11 months in the financial year following its completion on 9 June 2024. Meanwhile, the DTU-1 & DTU-2 projects in Kelantan achieved completion in January 2025 and contributed to Operation & Maintenance revenue only for three months in the FY2025.

**Delivered.**



## Response to Question 1 (a) (cont'd)

In furtherance to the completion and commissioning of backlog projects, the Group has now been laser-focused in optimising plant performance across the board, implementing proactive maintenance programmes, and enhancing cost efficiency through tighter operational controls. Several initiatives undertaken to improve both top and bottomline of RE division include:

- (a) Enhancing the power generation yield at LSS3 Merchang through the optimisation work at the solar farm;
- (b) Inverters & cabling replacement program at the FIAH brownfield solar farms that are already reaching end of useful life, particularly in Pajam 13MW solar plant, and thereafter installing optimum solar panels for maximum power generation;

**Delivered.**



## Response to Question 1 (a) (cont'd)

- c) Securing & execution of NEM projects that yield better margin as compared to the competitive bidding large-scale solar projects; and
- d) Operational reviews and cost optimisation; cost-push inflation by service providers particularly for maintenance works due to the increase of minimum wage effective February 2025 require active monitoring, competitive sourcing as well as process automation/ digitalisation, and this effort is ongoing.

**Delivered.**







## Response to Question 1 (a) (cont'd)

It has to be acknowledged that the RE division is capital-intensive in nature and will be hit by high depreciation charges (non-cash) and finance costs on a reducing balance. Excluding these two factors, the RE division's adjusted EBITDA improved significantly from RM45.5 million in FY2024 to RM71.2 million in FY2025 (as disclosed on page 260 and 263 of the Annual Report 2025), reflecting stronger underlying operational performance.

Looking ahead, the Group anticipates that the newly awarded LSS5+ project and the secured NEM projects as well as the 1.5MW biogas project will further strengthen the RE division's earnings base as well as reinforce its position as a key driver of long-term growth.

**Delivered.**



## Question 1 (b)

The Waste Management and WtE segment recorded slightly higher revenue of RM48.08 million (FY2024: RM46.73 million), while segmental loss narrowed to RM56.5 million (FY2024: RM61.33 million).

Nevertheless, Q1FY2026 merely showed marginal improvement in revenue at RM12.99 million (Q1FY2025: RM12.72 million) despite the absence of disruption arisen from a fire incident between April and October 2024.

**Delivered.**



## Question 1 (b) (cont'd)

- i) Is the Ladang Merah WTE plant currently operating at full processing capacity, and if not, what is the expected timeline to reach optimal output levels?

**Delivered.**



## Response to Question 1 (b) (i)

- i. The RM12.72 million revenue recorded in Q1FY2025 including recognition of insurance claim and whereas in Q1FY2026, there were 26 days scheduled downtime for DOSH inspection that is compulsory to be undertaken every 15 months. During the same scheduled downtime period, Cypark undertook the final ACC commissioning and fine-tuning by proprietary owner Kanadevia (Hitachi-Zoshen).

Existingly, the WtE plant has the potential to yield better revenue generation both from sale of green electricity to the grid and also tipping fees.

**Delivered.**



## Response to Question 1 (b) (i) (cont'd)

- i. Cypark had concluded the revision of tipping fees in March 2025, and further to that we are currently finalising discussion with authorities on receiving municipal waste beyond the designated scheme area that would result in increased tonnage of waste to be received and thus tipping fees.

On the part of better revenue generation from sale of electricity, the WtE plant is now generating power output steadily after resuming its operation in October 2024 and we are focusing to increase the output generation levels by working together with Kanadevia (Hitachi-Zoshen), a collaboration that was never done before April 2024.

**Delivered.**



## Response to Question 1 (b) (i) (cont'd)

- i. As the power generation also directly depends on waste tonnage, with our efforts to receive municipal waste beyond the designated scheme areas, we are confident that the increase in municipal waste received would directly improve the power generation. We expect the WtE plant to reach its maximum potential and optimum output levels in the fourth quarter FY2026.

**Delivered.**



## Question 1 (b) (cont'd)

- ii. Cypark previously disclosed that the Ministry of Housing and Local Government has approved a revision to the tipping fee for the Ladang Merah WTE plant.

What is the quantum of the revised tipping fee, and how much incremental annual revenue does the revision contribute to Cypark?

## Response to Question 1 (b) (ii)

As the details of the revised tipping fee are sensitive and confidential in nature under the concession agreement, the Group is unable to disclose the specific quantum as advised by the authority. We expect the revenue from tipping fee will be ranging from RM20.0 to RM30.0 million per annum.

**Delivered.**



## Question 1 (b) (cont'd)

- iii) In FY2024, Cypark made a RM39 million impairment on intangible assets due to uncertainty surrounding the tipping fee revision.

Please explain the accounting treatment applied to reflect the future cashflow projection arising from the revision.

How is the retrospective effect of the fees revision recognised in the financial statements?

**Delivered.**





## Response to Question 1 (b) (iii) (cont'd)

- iii. According to MFRS 136 Impairments of Assets, the entity shall assess at the end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset.

This reflected a careful and responsible reassessment of the asset's recoverable amount based on the best information available at that time. The recoverable amount was determined using a value-in-use methodology, which incorporated conservative cash flow assumptions due to the then-unconfirmed tipping fee.

In FPE 2023, Cypark applied prudent basis by making a RM39.00 million impairment on the intangible assets due to uncertainty surrounding the tipping fee revision.

**Delivered.**



## Response to Question 1 (b) (iii) (cont'd)

- iii. Management did the impairment assessment every year and based on the updated information and assumptions used in the value-in-use calculation, the carrying amount of the asset continues to be supported. The revised inputs did not result in any material change that would require an additional impairment or a reversal of impairment.

**Delivered.**





## Question 1 (b) (cont'd)

- iv. What is the ratio for revenue between tipping fees and sale of green energy generated from the plant?

## Response to Question 1 (b) (iv)

For the FY2025, revenue ratio from tipping fees and sale of green energy was approximately 35%:65%.

**Delivered.**



## Question 1 (c)

The Construction and Engineering division reported significantly lower revenue of RM2.87 million (FY2024: RM46.72 million) but achieved a much higher segmental profit of RM15.28 million (FY2024: RM5.47 million).

Please clarify the key contributors to the unusually high profit despite the minimal revenue.

**Delivered.**



## Response to Question 1 (c)

The key contributor to the unusually high profit in the Construction and Engineering division is mainly due to the recognition of one-off compensation received following an amicable settlement with a sub-contractor.

**Delivered.**



## Question 1 (d)

“Other income” rose sharply to RM20.90 million (FY2024: RM9.10 million).

Please provide a breakdown and explanation of the main items contributing to this increase.

**Delivered.**



## Response to Question 1 (d)

Other income rose sharply to RM20.9 million mainly consist of the following:

- one-off compensation received following an amicable settlement with a sub-contractor amounted to RM13.3 million as per 1(c) above;
- one-off insurance claim of RM2.0 million;
- profit earned from placements, RM4.0 million; and
- gain on disposal of assets and others RM1.6 million.

**Delivered.**



## Question 1 (e)

Despite lower overall revenue, administrative and general expenses increased substantially to RM27.18 million (FY2024: RM15.31 million).

What were the main cost drivers behind this increase?

**Delivered.**





## Response to Question 1 (e)

Administrative and general expenses increased substantially to RM27.18 million were mainly due to the following:

- Higher salaries and allowances primarily due to deliberate investments in workforce realignment - including the settlement of legacy staff costs and also temporary duplication of roles during this transition. These actions form part of a broader effort to strengthen team capability, improve productivity while optimising costs, and ensure alignment with the company's long-term performance objectives.
- One-off costs associated with the Group's Strategic Review exercise, including external advisory support and transitional restructuring measures. These costs are non-recurring in nature and are expected to yield long-term operational and financial benefits through enhanced efficiency and capability alignment.

**Delivered.**



## Response to Question 1 (e) (cont'd)

Administrative and general expenses increased substantially to RM27.18 million were mainly due to the following (cont'd):

- The Group also intensified marketing, branding, and stakeholder engagement activities in FY2025, following the successful commissioning of the LSS3 Merchang solar project. These efforts were part of a broader rebranding and reputation-strengthening initiative aimed at restoring market confidence and reinforcing Cypark's position as a leading renewable energy player in Malaysia.

**Delivered.**



## Question 2

Total interest expenses amounted to RM84.71 million (page 165 of AR2025), of which RM28.66 million was recognised as cost of operations (page 236, Note 23 of AR2025), while the remaining RM56.05 million was recognised as finance costs (page 236, Note 24 of AR2025). As of FY2025, total borrowings climbed to RM1.587 billion from RM1.487 billion in FY2024. (page 245 of AR2025)

**Delivered.**



## Question 2 (a)

Please explain the accounting treatment for classifying interest expenses as cost of operations and finance costs.

**Delivered.**



## Response to Question 2 (a)

Finance expenses amounted to RM28.66 million recognised as under cost of operations is derived from the SRI Sukuk's finance expenses. The SRI Sukuk issuer, a wholly owned indirect subsidiary of Cypark Resources Bhd, is the turnkey contractor cum financier for the three Large Scale Solar 2 ("LSS2") projects. Thus, the finance expenses related to this is being recognised under the cost of operations, reflecting its nature of business.

Other finance expenses related to LSS3 & working capitals of the Group fall under finance costs.

**Delivered.**



## Question 2 (b)

With interest expenses remaining elevated and borrowings increasing, how does the Group assess its financial capacity and gearing position to undertake new large-scale projects — such as the 500MW Hybrid Hydro Floating Solar (HHFS) project at Tasik Kenyir and the RM4 billion energy solutions project at German Technology Park, Melaka?

**Delivered.**



## Response to Question 2 (b)

We remain prudent and sensitive in managing our gearing level and financial capacity to support future growth. Projects such as the 500MW Hybrid Hydro Floating Solar are primarily engineering, procurement, construction, and commissioning (“EPC”) in nature, which only require short-term working capital financing. Upon completion of these projects, the related financing would be fully repaid, thereby minimising long-term leverage impact on the Group’s balance sheet.

As of FY2025, the interest coverage ratio of the Group improved to 1.34 compared to FY2024 at 0.17, reflecting stronger ability to meet debt obligations. This is despite the slight increase in gearing ratio to 1.32 in FY2025 from 1.24 in FY2024.

**Delivered.**





## Response to Question 2 (b) (cont'd)

With the future projects to be undertaken are high capital intensive, we will actively engage with financial institutions and strategic partners to explore innovative green financing instruments coupled with potential equity participation to strengthen our capital base to fund for growth without burdening the Group with irresponsible debt obligations.

**Delivered.**







## Question 3

On 19 August 2025, Cypark secured RM1.3 billion Islamic financing, comprising term loans and revolving credit facilities, from MBSB Bank to refinance its existing debt and fund working capital.

The facilities have tenures ranging from 8 to 17 years, aligned with the Group's long-term power purchase agreement (PPA) cash flows.

How do the terms and pricing of this new financing compare with the existing facilities? What are the expected annual interest cost savings or improvements in the Group's cash flow position following the refinancing?

**Delivered.**



## Response to Question 3

The Group successfully secured RM1.3 billion Islamic financing from MBSB Bank, comprising term loans and working capital facilities, to refinance existing borrowings and fund working capital requirements. The facilities have tenures ranging from 8 to 17 years that are aligned with the long-term cash flow profile of the cash generating assets of the Group.

The new facilities were negotiated on more competitive terms and is expected to deliver estimated annual finance cost savings, depending on underlying overnight rate movements.

**Delivered.**



## Response to Question 3 (cont'd)

Beyond cost savings, the refinancing is critical as it also enhances the Group's liquidity position, eliminates negative carry, and provides greater financial flexibility to support ongoing and future renewable energy projects. Overall, it represents a strategic step towards optimising the Group's capital structure and strengthening long-term financial sustainability.

**Delivered.**





# **CORPORATE GOVERNANCE MATTERS**





## Question 1

Referring to Resolutions 1, 2 and 3 to be tabled at this meeting, please provide the estimated value and breakdown of directors' fees and benefits to be paid to:

- a) Tan Sri Abdul Wahid Bin Omar, the Independent Non-Executive Chair of Cypark, from 9 June 2025, being his date of appointment as a Director of the Company, until this AGM;

**Delivered.**



## Response 1(a)

The estimated value of Directors' fees and benefits for Tan Sri Abdul Wahid Bin Omar ("Tan Sri Abdul Wahid"), the Independent Non-Executive Chair of Cypark, from 9 June 2025, being his date of appointment as a Director of the Company, until this AGM would be RM172,000.

Please find the table below to show the breakdown of the directors' fees and benefits payable for Tan Sri Abdul Wahid from 9 June 2025 to this AGM:-

**Delivered.**



## Response 1(a) (cont'd)

Type of Emoluments	Amount (RM)
Director's Fees ( <i>Chairman</i> )	142,000
Meeting Allowances ( <i>6 Board Meetings have been held since 9 June 2025 until this AGM</i> )	30,000
<b>TOTAL</b>	<b>172,000</b>

**Delivered.**



## Question 1 (cont'd)

- b) the members of the Board Sustainability Committee, from 13 June 2025, being its date of establishment until this AGM; and

## Response 1(b)

The estimated value of the fees for the members of the Board Sustainability Committee, from 13 June 2025, being its date of establishment until this AGM would be RM36,800.

The Board Sustainability Committee has convened four (4) meetings since 13 June 2025. Accordingly, the estimated value of the meeting allowance would be RM24,000.

**Delivered.**





## Question 1 (cont'd)

- c) the non-executive directors (NEDs) of the Company (including the potential appointment of up to two additional NEDs) from 31 October 2025 until the next AGM of the Company.

### Response 1(c)

The estimated value of Directors' fees and benefits, including the amount for up to two potential Non-Executive Directors who may be appointed, for the period from 31 October 2025 until the next AGM of the Company, assuming it will be held in 12 months' time and based on the expected frequency of meetings, would be RM2.2 million. **Details are as follow:**

**Delivered.**



## Response 1(c)

Name	Directors' Fees (RM)	Meeting Allowance (RM)	Medical Benefit (RM)
Tan Sri Abdul Wahid Bin Omar	360,000	60,000	15,250
Dato' Hamidah Binti Moris	-	-	-
Muhammad Ashraf Bin Muhammad Amir	-	-	-
Datuk Mohd Adzahar Bin Abdul Wahid	180,000	147,000	15,250
Dato' Mohammad Zainal Bin Shaari	180,000	108,000	15,250
Norita Binti Ja'afar	180,000	147,000	15,250
Dato' Ir. Dr. Gue See Sew	180,000	132,000	15,250
Potential Non-Executive Director #1	180,000	36,000	15,250
Potential Non-Executive Director #2	180,000	36,000	15,250
<b>Total</b>	<b>1,440,000</b>	<b>666,000</b>	<b>106,750</b>

\* The actual amount would be higher if there would be more meetings or heightened responsibilities and lower if there would be reduced responsibilities or no additional Director or Board Committee Member is appointed. Inclusive of medical coverage.

**Delivered.**





## Response 1(c) (cont'd)

The actual amount would be higher if there would be more meetings or heightened responsibilities and lower if there would be reduced responsibilities or no additional Director or Board Committee Member is appointed. We take note of the suggestion to separate the resolutions regarding fees and benefits into two matters separately.

**Delivered.**



**Again, companies are encouraged to separate the resolution of directors' fees and benefits to allow shareholders to decide the two matters separately.**

## **Response**

We take note of the suggestion to separate the resolutions regarding fees and benefits into two matters separately.

**Delivered.**



## Appendix C

### QUESTIONS OR COMMENTS RECEIVED DURING THE 20TH AGM OF THE COMPANY AND THE CORRESPONDING RESPONSES

No.	Question/Comment	Answer/Response
<b>Questions from physical attendees</b>		
1.	<p>Congratulations to Tan Sri Abdul Wahid Bin Omar ("<b>Tan Sri Chairman</b>") on your appointment as Chairman of Cypark Resources Berhad. We believe that the leadership of Tan Sri Chairman and Dato' Hamidah Binti Moris ("<b>Dato' Ami</b>") will further strengthen and guide the Company confidently into its next phase of growth.</p> <p>Thank you, Dato' Ami for the response to our questions earlier. A few more questions regarding the following:-</p> <p>(a) The total borrowings at this juncture based on the financial reports exceeded RM1.5 billion, with very heavy short-term obligations at this juncture as about RM358 million will be due in the next 12 months. We understand that MBSB financing has come into the picture but we would like to understand the liquidity coverage ratios for the next 12 and 24 months, taking into account the covenant thresholds and any contingency measures, if the project cash flows lag.</p>	<p>Dato' Ami remarked that the Group's total borrowings increased from approximately RM1.49 billion as of 30 April 2024 to approximately RM1.59 billion as of 30 April 2025, reflecting an increase of RM100 million. The Group's gearing ratio also increased slightly, from 52.63% as of 30 April 2024 to 54% as of 30 April 2025. Dato' Ami emphasised that Management would remain diligent in managing the Company's debt position and highlighted the measures previously elaborated on during the presentation.</p> <p>In response to the query on how the Company intends to pare down its debt level, Dato' Ami outlined three key strategies:-</p> <ul style="list-style-type: none"> <li>➤ Firstly, the Company would undertake corporate exercises aimed at optimising its capital structure and liquidity. This would remain a priority as the Company seeks to strengthen its market position, future-proof its balance sheet, and enhance shareholder value.</li> <li>➤ Second, the Company would prioritise projects and businesses that generate quicker returns, rather than relying solely on concession-type income. Management noted that future cash flows would be secure given that the Company's concession assets have long tenures of 21 to 25 years. The recent refinancing exercise had also unlocked growth capital, enabling the Company to balance its role as an asset owner and developer with a more active focus on Engineering, Procurement, Construction, and Commissioning ("<b>EPCC</b>") activities. EPCC projects are less capital-intensive and offer higher capital turnover and faster cash flows, supporting a stronger overall financial position.</li> </ul>

No.	Question/Comment	Answer/Response
		<p>➤ Third, following the refinancing of existing term loans with MBSB, the Company is now better positioned to match long-term project inflows with its debt repayment commitments. The new facilities were negotiated on more competitive terms, potentially resulting in cost savings and lower profit rates, subject to global interest rate conditions.</p> <p>The Company remains highly focused on reducing its debt and would continue to rely on steady operating inflows from its key renewable energy and Waste to Energy ("<b>WtE</b>") segments to support timely debt servicing and distributions.</p>
2.	<p>(b) The second question is about tipping fees. From the earlier presentation, we understand that certain things are unable to be disclosed.</p> <p>I would like to know whether the government had actually fixed the rate for the entire concession period, and if there is any performance-linked adjustment currently under review, tied to factors such as waste volume or calorific value. Also, is this part of the conditions for revising the tipping fees?</p>	<p>Dato' Ami explained that the revised tipping fee would apply to the entire existing concession period and included an automatic upward adjustment every three years. She added that revising the tipping fees is a complex and intensive process that typically takes more than 12 months.</p> <p>The Company had successfully persuaded the Ministry to include an automatic revision trigger every three years, ensuring that the Company would be adequately compensated for the waste it receives. This would also cover the increased tonnage currently being finalised with the National Solid Waste Management Department (JSPN), which would not only include Negeri Sembilan but also the surrounding states.</p> <p>Although the Company's WtE plant was the only fully operational WtE facility within the several surrounding states facing significant waste management challenges, there were many Key Performance Indicators ("<b>KPIs</b>") that the Company must adhere to regarding plant availability and efficiency to ensure the production of the right capacity of green electricity.</p> <p>Dato' Ami further added that the Company must ensure compliance with various Department of Environment regulations.</p>

No.	Question/Comment	Answer/Response
3.	<p>The final question is regarding corporate governance. We noted that your Chief Financial Officer ("<b>CFO</b>") resigned just after 3 months in the position, not sure what spooked her because the Bursa announcement just mentioned that she wanted to pursue other interest. From all the annual reports that we had gone through, the last time the Company had a Finance Director before Ms. Vinie Chong Pui Ling ("<b>Ms. Vinie Chong</b>") came in for 3 months in year 2024, was in year 2021. Now in the latest annual report, we have a Financial Controller. Is there any reason why we do not have a CFO to actually look into finance?</p> <p>Is the Financial Controller playing the role of the CFO? If so, why is she designated as Financial Controller rather than CFO? Is the Company currently looking to appoint a CFO?</p>	<p>Tan Sri Chairman explained that there is a significant difference between being the CFO of a large, highly structured company and the CFO of a smaller company, which is often less structured, involves more work, and has fewer resources.</p> <p>While some might assume it is tougher to be the CFO of a large multi-national corporation, despite large organisations being highly structured, with established systems such as Enterprise Resource Planning (ERP) Systems, Applications &amp; Products in Data Processing (SAP), and abundant resources in place, transitioning from a highly structured multi-national corporation to a medium sized company can be particularly challenging due to the differences in structure and available resources.</p> <p>Tan Sri Chairman remarked that, while the Company faces significant challenges compared to larger, more structured organisations, these also present opportunities. He emphasised that by maintaining focus on the Company's objectives and executing plans effectively, sustainable growth and long-term success can be achieved.</p> <p>Although the Company does not have a CFO by title,, Tan Sri Chairman assured that the finance function remains effectively managed by the relevant team. Encik Muhammad Ashraf Bin Muhammad Amir, the Executive Director of the Company, is a Chartered Accountant and leads this function and is well supported by Cik Yusrenawati Binti Mohd Yusof and Ms. Ooi Lay Har.</p>
4.	<p>I appreciate that in the future, the Company makes available at least some copies of its annual report as accessing digital copies may not always be convenient, citing personal difficulties in accessing the annual report on the day of the meeting.</p> <p>It is rather pointless for you to post the annual reports after the annual general meeting, and actually, it costs more money rather than just having it here available in the meeting room.</p>	<p>For the requisition of the printed annual report, the Company has issued a notice stating that shareholders may request a hard copy via email. The Company further explained that hard copies are not provided by default to as part of the Company's sustainability efforts, and environmentally responsible practices.</p> <p>Nevertheless, the request is noted for future annual general meetings.</p>

No.	Question/Comment	Answer/Response
5.	<p>Regarding administrative matters, I understand that registration is scheduled to start at 8:30 a.m. or 9:00 a.m. I really appreciate your consideration in opening it earlier at 8:00 a.m. While the time difference may be small, it would make the experience much smoother, especially for those who arrive early.</p> <p>I also understand that the registrar and your staff usually arrive early, but there were instructions not to make registration available before the official start time. Allowing early registration would help reduce stress for attendees, and they could also enjoy some of your nice breakfast and refreshments.</p>	<p>Tan Sri Chairman explained that the Directors were conducting a rehearsal in the meeting room, which concluded only at 8:30 a.m., to ensure that all systems were fully operational. The meeting room could only be made available thereafter. These checks could only be completed that morning as the room was not available the day before .</p>
6.	<p>Please consider some place to sit for those who arrive early. As it stands, attendees, including many elderly participants, are expected to stand while waiting for the meeting hall to be opened.</p>	<p>This would be taken into consideration.</p>
7.	<p>Regarding parking charges for those attending the meeting in person, it appears that the Company covered the fees for directors and staff, but shareholders were required to bear the cost themselves. This arrangement is inconsistent and inequitable towards shareholders.</p> <p>As some shareholders are cost-sensitive and may also rely on public transportation, they have requested that the Company consider reimbursing or subsidising their travelling cost with RM10.</p>	<p>This would be taken into consideration.</p>
8.	<p>May I know the cost of the buffet luncheon? Would it be possible for some attendees to opt out of the lunch and instead receive at least 50% of its value as Touch 'n Go credit? Attending the buffet immediately after the meeting can be stressful, given the long queues and the fact that each food station requires a separate line.</p>	<p>The Company noted that some shareholders may prefer that lunch be provided while others may prefer receiving vouchers. Providing food directly was considered to be a more cost-effective and practical approach than issuing vouchers.</p>
9.	<p>May I know the Company's share price performance, noting that the share price had continued to decline even as the</p>	<p>Tan Sri Chairman assured the Board's focus is on securing and executing new projects profitably, as the share price</p>



No.	Question/Comment	Answer/Response
	<p>meeting commenced, and is currently less than half of what it was a few years ago.</p> <p>I welcome the appointment of new Board members and the entry of new shareholders, who are well-known and respected. However, you look at the financial performance. Could you explain why this is happening?</p>	<p>depends on earnings, dividend yield, and growth potential. He emphasised that the interests of the Board and shareholders are aligned in achieving the Company's success.</p>
10.	<p>Assuming the market is rational, it suggests that the market may not fully believe in what we are doing and perceives the outlook as increasingly challenging. If the future is going to be good, shareholders, including the controlling shareholder, would likely be buying more shares. At present, the market appears to be taking a cautious or negative stance on our activities, which could indicate factors we may not yet be aware of. In essence, the market's outlook seems progressively less optimistic.</p>	<p>Dato' Ami explained that there are multiple perspectives to consider, such as the fact that business and corporate turnarounds take time. Jakel Capital became a new shareholder in January 2023, during the challenging COVID period. It is easy to overlook how severely the COVID era impacted smaller companies. The Company has, however, already completed all the steps in the first phase of its turnaround. With the refinancing now in place, the Company is well-prepared to move forward with Phase Two, focusing on converting the tender book into actual contracts and earnings.</p>
11.	<p>What are the likely reasons for the market being very negative?</p>	<p>Tan Sri Chairman explained that, as a Board, its role is to ensure the Company operates in the best possible manner and to communicate this to shareholders through quarterly performance reports, investor relations activities, and other means. Ultimately, it is up to the shareholders to decide whether to buy or hold shares, with many focusing on the actual outcomes reflected in the Company's quarterly reports.</p> <p>Admittedly, he acknowledged that the numbers are not showing yet, but it remains the Board's duty to continue working on them. Dato' Ami added that the market comprises numerous individuals and institutions and emphasised that the role of the Board and senior management is to remain focused on the Company's profitability.</p>
12.	<p>First of all, I want to thank Ms. Yeow Sze Min ("<b>Ms. Yeow</b>") for giving me a copy of the annual report. I'm sad to say that nowadays, companies use the excuse of going green, digital, and saving costs,</p>	<p>Regarding the annual report, when the Company issued the Notice of the Meeting, the Company provided shareholders with the opportunity to request a physical copy if they wish.</p>

No.	Question/Comment	Answer/Response
	<p>not to give printed copies of the annual report at annual general meetings. A printed copy is what we need in this meeting room, not request before the meeting or after the meeting. The first Agenda of the Meeting is to receive the audited financial statements so where is the financial statements for the shareholders to receive?</p> <p>Based on the Listing Requirements of Bursa Malaysia Securities Berhad, not providing a printed copy of the annual report to shareholders is illegal and providing a digital copy is not an excuse. Please consider that in future, have a few printed copies for shareholders present physically at annual general meetings.</p>	<p>Ms. Yeow explained that the current practice is not illegal. She clarified that the Companies Act 2016 allows for hard copy or electronic copy of documents to be provided to shareholders. Currently, the Listing Requirements also did not stipulate that a printed copy of the annual report must be provided to all shareholders – previously, Paragraph 9.26 of the Main Market Listing Requirements stipulated that a listed issuer may issue its annual report in CD-ROM to its shareholders provided that it gives a printed copy of its annual report to its shareholder upon the shareholder's request, whether verbal or written, within 4 market days, but this had also since been deleted.</p> <p>Nonetheless, this request is well noted, for the convenience of shareholders attending annual general meetings physically, and your electronic devices may not always work. This would be taken into consideration in future annual general meetings.</p>
13.	<p>I enquired with the Board of Directors on meeting allowances, noting that while directors receive allowances, shareholders who travelled through heavy KL traffic and used public transport received no token, and that no breakfast was available when they arrived around 9:30 a.m. Therefore, please consider providing food packs in the future.</p>	<p>This would be taken into consideration.</p>
14.	<p>Your admin expenses increased from RM15 million to RM27 million and when I look at the details of the account, the bulk of it is staff costs. Why was there a huge increase in staff costs?</p>	<p>During the Company's turnaround, it was necessary to re-assess staff force and ensure alignment between the required capabilities/competencies and the Company's goals. This resulted in several settlement agreements with certain engineers and staff who were not performing, the recruitment of new talent, and some employees taking on dual roles during the transformation period.</p> <p>The matter was also addressed in detail in the Company's response to MSWG's Question 1E.</p>

No.	Question/Comment	Answer/Response
15.	What is this Liquidated Ascertained Damages ("LAD") reversal? What is it related to?	<p>Dato' Ami explained that LAD arises when a project under a Power Purchase Agreement (PPA) is delayed in its delivery, resulting in a running penalty imposed by Tenaga Nasional Berhad. When the new turnaround group took over, provisions of RM90 million were made for the late delivery of the LSS3 project.</p> <p>Upon project completion and with the closure of all the issues with Tenaga Nasional Berhad, including the granting of extensions of time, the RM90 million provision for LAD was subsequently reversed.</p>
16.	Trade receivables were approximately RM39 million, and they had been overdue for more than 90 days.	Dato' Ami explained that the majority relates to the Rawang Hospital construction project. The project is now fully completed, and awaiting the closing of accounts. The Company expects to recover a significant portion of the trade receivables, which primarily pertains to the Selgate Hospital management.
17.	In the segmental reporting, green technology and waste management were losing money and Dato' Ami said the Company wants to increase the intake of waste management. Does that mean that you increase your loss or you make profit?	<p>In response, the Company receives municipal or household waste for which it is paid a gate fee, also known as a tipping fee, for every tonne received per day, which contributes to revenue.</p> <p>After the plant was commissioned in December 2022, there was a slow ramp-up in waste intake, with the plant designed for 1,000 tonnes per day but initially receiving only about 600 to 650 tonnes. In recent months, intake has increased to near the full capacity of 1,000 tonnes per day, which is promising.</p> <p>The plant has two revenue drivers - are 35% from tipping fee based on tonnage and 65% from electricity sales to the grid. Once the plant stabilises at 1,000 tonnes per day and 15 megawatts, the designed capacity for profitability, a significant turnaround in the WtE operations is expected by the end of December 2025.</p>
18.	In respect of the Large Scale Solar ("LSS") project, have you completed all those projects that have been awarded	Dato' Ami confirmed that all backlog projects had been completed and there are no longer any outstanding projects.

No.	Question/Comment	Answer/Response
	and are they operational now, all of them? How much cash flow are you generating from this LSS project?	
19.	For the solar project and battery storage, I noted that battery storage is currently very costly, with a personal analysis showing a payback period of over 10 years, and I am seeking clarification on how the Company justifies large-scale solar and battery storage business given the high costs.	<p>In the past, solar projects were implemented without battery storage. However, 58% of the total generation capacity by year 2050 is expected to come from solar. Given that solar cannot adequately meet peak demand on its own, it must be backed by battery storage to ensure a stable supply to the grid.</p> <p>In this regard, the 500-megawatt project for which the Company is bidding for, originally structured as a solar-only proposal, now requires all bidders to include battery storage.</p> <p>Although battery costs have been declining, they remain relatively high for retail consumers at present, with further price reductions anticipated over time.</p> <p>The Company's battery solutions are therefore designed in conjunction with customer requirements and project specifications, ensuring they meet operational and grid stability needs.</p> <p>Dato' Ami further added that battery storage solutions previously cost approximately RM1 million per megawatt, but current costs had dropped to about 10% of that. Similar to reductions seen in solar panels, inverters, and other solar farm equipment, advances in technology had significantly lowered battery costs. This cost reduction makes it highly competitive to combine solar farms with batteries, enabling a 24-hour supply, which is particularly attractive to the off-takers like data centres.</p>
20.	The Companies Act 2016 clearly stipulates that shareholders have the right to ask questions, give comments, and suggestions, and that time should not be an issue. Citing previous experiences in other listed companies' annual general meetings, the Company should not limit shareholders to one question as it will disrupt the flow of	<p>Tan Sri Chairman explained that annual general meetings serve as a platform for shareholders to ask questions, and there are various ways to conduct the session efficiently.</p> <p>He noted that some shareholders tend to dominate the discussion, preventing others from asking questions. He emphasised that shareholders are</p>

No.	Question/Comment	Answer/Response
	related questions and urged that shareholders not be restricted from this.	welcomed to ask their questions and receive answers, and if they have additional questions, they are encouraged to return. There is no intention to curtail any shareholders from asking questions at the Meeting.
21.	I added to the earlier question on the share price and sentiment, stating that the current situation appears to be sentiment-driven. Who represents Jakel Capital on the Board? I personally have a negative perception of Jakel Capital due to various controversies unrelated to the Company, such as issues involving their land acquisition, which may affect market sentiments affecting the Company.	<p>Encik Ashraf is the representative of Jakel Capital on the Board. Tan Sri Chairman further explained that the previous major shareholder had approached him to help identify parties capable of providing additional funding, as earlier private placements were insufficient to complete the project. He introduced several potential investors, and Jakel Capital was subsequently selected by the previous management, subscribing at RM60 million to RM70 million in the private placement. Jakel Capital later provided further support through RM265 million in perpetual sukuk, which was crucial for project completion. Without Jakel Capital, shareholders and other private placement participants, the Company would have faced greater difficulties and might not have completed its projects. He expressed appreciation for Jakel Capital's contribution.</p> <p>Dato' Ami added that the Company's share price had remained stable, emphasising that the Company prioritises business fundamentals over short-term share price spikes. Once the turnaround is completed and the tender book is converted into earnings, institutional investors are expected to recognise the Company's earnings per share growth. Dato' Ami emphasised Tan Sri Chairman's strong governance reputation and reiterated that management focuses on fundamentals rather than speculation, expressing hope that shareholders would continue to support the Company.</p>
22.	Could you share your top focus areas for Cypark in the next 12 to 18 months? How would the Board measure the success on these runs?	The Company had completed all previous projects and undertaken a global refinancing exercise to create headroom for pursuing new opportunities. As some of these projects would take time to materialise, the Company is also focusing on EPCC works that can generate some returns in

No.	Question/Comment	Answer/Response
		the immediate future. The key priorities are to secure new projects, execute them effectively, and maintain a balance between long-term concession assets and short-term profitability, enabling the Company to generate both cash flows and profits to support dividend payments.
23.	Cypark has highlighted plans to drive value, high-impact projects, including the RM3.5 billion tender book. Given the scale of this scale-up, how will the Board balance the Group's ambitions with prudence and also ensure that investments are financed sustainably without overstressing the balance sheet?	These questions had been addressed earlier where Tan Sri Chairman had also explained the dual-pronged strategy to ensure long-term recurring cash flows alongside EPCC projects.
24.	Regarding dividends, does the Board anticipate reinstating dividend payments in the next one or two financial years?	Regarding the expected timeline for dividends, Tan Sri Chairman stated that it is unlikely the Company would be able to pay dividends in the current financial year. However, in subsequent years, when the Company returns to profitability, it is in the Board's aligned interest to resume dividend payments. He emphasised that this is dependent on the Company's ability to generate profits, which in turn relies on securing new jobs for the future.
25.	I would like to express my concern on the statement previously mentioned - <i>"I don't care about the share price, I only care about profitability"</i> , as such a statement sets an extremely low benchmark for the Company's performance. A rising share price reflects strong performance, while a falling share price indicates poor performance.	<p>Dato' Ami clarified that the Company does not focus on or obsess over its short-term share price. Instead, the Company prioritises and closely monitors the performance of its assets.</p> <p>Tan Sri Chairman further explained that the Company does not focus on short-term share price movements and its intention is to strengthen the fundamentals, as improving fundamentals will naturally lead to a rebound in the share price long-term. He assured that board members are fully committed to the long-term interests of shareholders.</p>
26.	Regarding parking fees and related expenses, I would suggest that for future AGM or EGM, the Company considers providing everybody about RM10 upon registration, regardless whether they arrive by car or LRT. This	This would be taken into consideration.

No.	Question/Comment	Answer/Response
	would be fair such that everybody who comes will get the same.	
27.	<p>My question is regarding a follow-up question from questions 1B from the MSWG's letter regarding the accounting treatment for the tipping fee revisions. I understand that the Company made an impairment of RM39 million regarding the uncertainty of the tipping fee revisions.</p> <p>Will there be any reversal of impairment on intangible asset? What kind of accounting treatment would there be to reflect the future cash flow from it?</p> <p>Also, the tipping fee revision was backdated to April 2023. What was the accounting treatment for that? Was it recognised as other income or how did the company treat the retrospective revenue from the tipping fee revisions?</p>	<p>In terms of accounting treatment, the impairment assessment was performed based on value in use. The carrying amount of the asset continued to be supported, and no material change would be expected that would require additional impairment or a reversal of impairment. The carrying value of the asset was fairly stated with no reversal of impairment, and the full amount had already been recognised in the current financial year.</p>
28.	<p>On Note 35 in relation to contingent liabilities, Cypark commenced arbitration against the Government of Malaysia, Ministry of Housing and Local Government ("KPKT") and other parties back in year 2022 and recently Cypark also announced that it had withdrew the arbitration against the Government of Malaysia. Could the board share more details about the settlement, what kind of settlement had already been agreed by the parties involved?</p>	<p>Regarding Note 35 in relation to contingent liabilities, the Company closed off the litigation with KPKT. The amount that we settled at was also mentioned in that note. The previous claim on unpaid works was related to what we call the 'closure of the 16 landfills that was awarded in year 2016'. The closure of that litigation took place earlier in 2025 and the original claim was for about RM60 million for unpaid works.</p>
29.	<p>On tonnage that Cypark plans to increase for the WtE plants to 2,000 tonnes per day, when is this plan expected to materialise? Assuming that the revenue projections of the revisions is RM20 million to RM30 million, can we easily double that to RM40 million to RM60 million upon the completion of the increase of tonnage?</p>	<p>On the increased tonnage, the Company was finalising the agreement so that the Company would be able to receive up to 1,000 metric tonnes per day from neighbouring municipalities and states. The Company had yet to actually achieve full 1,000 tonnes per day. For the first two years the Company was doing roughly around 600 to 650 tonnes and 1,000 tonnes should happen soon. In fact, the Company had already been seeing this increase in tonnage over the last couple of months.</p>
30.	<p>I am concerned about the RM39 million debt. Have you paid in full now? Did the Company settle this using its own finances?</p>	<p>Yes, that had been fully recognised. It is an impairment in terms of the carrying value on the balance sheet, so the Company is impacted in that regard.</p>

No.	Question/Comment	Answer/Response
		There's no financial implication, it is an accounting treatment.
31.	Why there is RM39 million impairment?	It is mainly due to the tipping fee.
32.	Which government gave the tipping fee?	It was given by the Federal Government.
33.	Why is there an RM39 million impairment?	When the adjustments were being made, the Company was not sure what the tipping fee would actually be, because it takes a long time to negotiate tipping fees with the government.
34.	Do you just accept whatever the government gives you?	No, it took the Company over 12 months to achieve the current revised tipping fee, and the original tipping fee is stipulated in the concession agreement.
35.	You mentioned that the Company must achieve 1,000 tonnes per day. So, what happens if this target is not achieved? Is there any penalty?	No, because the tonnage has to come from the municipalities.
36.	If the Company does not achieve 1,000 tonnes per day, it will lose money. But, if the government provides the Company with less than 1,000 tonnes, shouldn't the government be penalised?	<p>While there is no minimum guarantee from the government, the Company always engages with the government to secure waste in order to reach 1,000 tonnes per day in line with its capacity. This is why the Company has also secured waste from other municipalities.</p> <p>As mentioned earlier, over the last few months, there had been an increase. If the Company receives 1,000 tonnes per day, then over a month it should receive around 30,000 to 31,000 tonnes. Over the past couple of months, the Company has been receiving about 950 metric tonnes per day.</p> <p>The plant operates under a Build, Operate, and Transfer model, with the government as a partner. After 25 years, the plant would be handed back to the government, with an agreed return on investment. This is also Malaysia's first operating WtE plant, and learning about the composition of Malaysian waste, which is very wet and affected electricity generation.</p>



No.	Question/Comment	Answer/Response
		Consequently, returns in the first two to three years may have been below expectations. However, as the plant ramps up to full capacity of 1,000 tonnes per day, efficiency and electricity generation will increase, leading to profitability. Dato' Ami clarified that the perception of the plant not making money is due to non-cash charges such as depreciation.
37.	The price of this particular facility decreases each year due to depreciation. Are you making money?	Operationally, the Company is making money.
38.	I noticed that one of your plants caught fire. How long was the plant out of service?	The plant was out of commission for approximately six to seven months, and the loss was fully covered by insurance. The plant is fully operational now.
39.	Six or seven months out of service, the Company also loses a lot of money, and the operation stopped also does not generate any income.	No, the Company was covered by insurance, including the loss of income.
<b>Questions from online attendees</b>		
40.	<p>(a) May I know what is the Company's future outlook?</p> <p>(b) Will the Board consider giving door gift such e-voucher or e-wallets for those participating in this AGM as a token of appreciation?</p>	<p>(a) With the government's renewable energy target of 31% by 2025, the Company has a very promising market outlook. The industry is booming, with approximately RM20 billion worth of investments required to achieve the first target of 40% by 2035. The Company believes that the current regulatory framework and policies are highly supportive of our growth prospects, and the Company is very confident that the outlook remains extremely bright.</p> <p>In addition, the growth in the data centre industry, which is expected to require more than 7 gigawatt ("<b>GW</b>") by 2030 and 20GW by year 2035, further contributes to the robust outlook of the renewable energy sector. Another sector the Company would like to emphasise is WtE. Phase 1 is currently the only operating WtE plant, and the Company has immediate plans to build Phase 2, which will have a capacity of 1,000 metric tonnes per day. In a combine basis, both phases will provide a total capacity of 2,000</p>

No.	Question/Comment	Answer/Response
		<p>metric tonnes per day, enabling the Company to process waste efficiently and generate electricity. This should be an extremely strong recommendation for the Company's achievements.</p> <p>(b) The Company wanted to encourage in-person participation, so instead of door gifts, it has arranged lunch, giving shareholders the opportunity to engage directly with us.</p>
41.	<p>Thank you for conducting the AGM on a hybrid mode. This enabled shareholders who are not residing in the Klang Valley to attend the AGM.</p> <p>Keep up to this good practice.</p> <p>Holding AGM in hybrid mode invites wide participation by shareholders and makes the AGM meaningful.</p>	<p>Thank you for that encouraging feedback. The Company truly appreciates your support and is glad that the hybrid AGM format allows wider participation from shareholders across the country. The Company would definitely continue this good practice to keep our engagement inclusive and meaningful.</p>
42.	<p>Aside from the refinancing agreement with MBSB Bank and the potential new EPCC projects mentioned in the quarterly report, are there any other initiatives being considered to further reduce the Company's debt or improve its capital structure?</p>	<p>Thank you for the question and noted that the matter had been explained and elaborated upon earlier.</p>
43.	<p>The latest quarterly report highlights that depreciation charges remain elevated. What steps are being taken to either reduce these charges or extend the operational lifespan of the solar and WtE assets?</p>	<p>Yes, the Company is very mindful and focuses a lot on managing our debt level, undertake corporate exercises with mentioned that, focusing on businesses to generate the quicker returns rather the reline only the concession type income.</p> <p>The Company is actively negotiating with the authority in the agreement for the lifespan for the Company's first WtE plant and expanding the lifespan would make a significant financial impact to us and the Company was also looking for an opportunity for CRES, which is a third party access for solar because some of the assets to generate beyond the current 21 years PPA, so probably it can go up to 8 to 10 years so that will be the Company will actually enhance the yield of the Company's WtE and solar assets.</p>

No.	Question/Comment	Answer/Response
44.	Please give door gift for shareholders who vote in this AGM virtually as they get nothing comparing to those who attend physically, thanks!	Thank you for that thoughtful suggestion and the Company would take note of it.
45.	Please send the printed report to me, thanks.	Please email us at <a href="mailto:ir.dept@cypark.com">ir.dept@cypark.com</a> with your contact details to obtain the Company's printed 2025 Annual Report.